

Philadelphia & Reading
Delaware River Term, 1st 5s
Due May 20, 1942
Price to yield about 5.25

Allegheny & Western
1st Registered 4s
Due October 1, 1936
Price to yield about 5.50

Grand Trunk Railway
Equipment Trust 6 1/2s
Due February 1, 1936
Price to yield about 6.80

Correspondence Sought
List of Selected Bonds mailed
on request

STROUD & CO.
1429 Walnut St., Philadelphia
62 Broadway, New York

Correspondent
STROUD, KURTZ & CO., Inc.
Washington, D. C.

SPECIALTIES HELD THE LEADERSHIP

After Early Jockeying Pools Re-
sume Activities in Se-
lected Issues

New York, Jan. 20.—There was apparently considerable jockeying for position during the first hour of the trading in today's stock market, but after that period there was a resumption of usual activities, except much on the same lines followed yesterday and Tuesday. This brought a number of generally obscure stocks to the foreground, and those with more or less well-known specialties being into new high ground in their movements. The representatives of both the industrial and retail sections did not accomplish much, and seemed to go along quite well.

In its general character, the action of the market differed but slightly from that of the previous session, though there was some notable absence of price leadership, though most of the more active issues were interpreted as having characteristics similar to those around Wall Street happened to be having at the time.

The market retreated

in the morning, but held its own in the afternoon, with a favorable sign. The market was not without its difficulties, and the usual uncertainty of opinion was evident, especially in the case of the more advanced lists on the floor.

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The market was expected to be somewhat more active and further with the opening of the government funds, the financial markets fixed at 4% per annum, and the market was to be more active. After the opening of the market, it was still

the same, but the market was

the same, but the market was